

TAGES PALADIN UCITS FUND

(a sub-fund of Tages International Funds ICAV, an umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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TAGES PALADIN UCITS FUND

DIRECTORY

DIRECTORS	Saul Benjamin (British) Richard Silver (alternate Director for Saul Benjamin) (British) David Hammond (Irish) Gerry Brady (Irish) ¹
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	Waystone Fund Management (IE) Limited* 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
INVESTMENT MANAGER AND DISTRIBUTOR	Tages Capital LLP 39 St James's Street London SW1A 1JD, England
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland
UK FACILITIES AGENT	Waystone Capital Solutions (UK) Limited** 20-22 Bedford Row Holburn London WC1R 43B United Kingdom

¹ Independent Director

*Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

**Montlake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

TAGES PALADIN UCITS FUND

GENERAL INFORMATION

These Financial Statements are in relation to Tages Paladin UCITS Fund (the “Sub-Fund”) which is currently one of two active sub-funds of Tages International Funds ICAV (the “ICAV”).

The ICAV was authorised in Ireland on 3 July 2017 and commenced operations on 12 July 2017 as an Irish Collective Asset-management Vehicle with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “Act”). It is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended, the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Waystone Fund Management (IE) Limited (formerly Montlake Management Limited, the “Manager”) has been appointed as manager by the ICAV and Northern Trust International Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary.

On 8 April 2020, Tages Dalton Emerging Markets UCITS Fund, another sub-fund of the ICAV, closed. All shares in the sub-fund were redeemed on the same date. A separate termination Report and Audited Financial Statements have been prepared for this sub-fund.

On 5 October 2020, Tages Eckhardt Systematic Short Term UCITS Fund launched, having been approved by the Central Bank of Ireland on 13 March 2020. A separate Report and Audited Financial Statements have been prepared for the sub-fund.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate sub-fund.

The investment objective and policies for each sub-fund will be formulated by the Directors at the time of creation of such sub-fund and will be set out in the relevant Supplement (a “Supplement”) to the ICAV’s Prospectus for the time being in issue (“Prospectus”). An updated Prospectus was issued on 2 November 2017. A Supplement for Tages Paladin UCITS Fund was issued on 26 April 2018.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Objective

Sub-Fund Name	Launch Date	Investment Objective
Tages Paladin UCITS Fund	30 July 2018	The investment objective of the Tages Paladin UCITS Fund is to provide consistent long-term capital appreciation.

TAGES PALADIN UCITS FUND
DEPOSITARY REPORT TO SHAREHOLDERS
For the financial year ended 31 December 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Tages Paladin UCITS Fund (the “Sub-Fund”), provide this report solely in favour of the shareholders of the Sub-Fund for the financial year ended 31 December 2020 (“the Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Sub-Fund for this Annual Accounting Period and we hereby report, thereon to the shareholders of the Sub-Fund as follows:

We are of the opinion that the Sub-Fund has been managed during the Annual Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Sub-Fund by the constitutional documents and by the Regulations; and
- (ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

28 April 2021

TAGES PALADIN UCITS FUND

DIRECTORS REPORT

For the financial year ended 31 December 2020

The Directors of Tages International Funds ICAV would like to submit their Annual Report and Audited Financial Statements for the financial year ended 31 December 2020 to the Shareholders of the Tages Paladin UCITS Fund.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the Act, are kept by the ICAV on behalf of the Sub-Fund. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

A detailed review of the Sub-Fund's activities for the financial year ended 31 December 2020 is included in the Investment Manager's Report and significant events during the year are outlined in Note 13 to these Financial Statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments held for the account of the Sub-Fund and the operational risks associated with its management and administration. There are currently two sub-funds in existence, Tages Paladin UCITS Fund and Tages Eckhardt Systematic Short Term UCITS Fund which launched on 5 October 2020. These Financial Statements are in relation to Tages Paladin UCITS Fund which is currently one of the two active sub-funds of the ICAV.

The information required under the accounting standards adopted by the Sub-Fund, International Financial Reporting Standards, as adopted by the EU ("IFRS"), in relation to the use by the Sub-Fund of financial instruments, the financial risk management objectives and policies of the Sub-Fund and the exposures of the Sub-Fund to market risk, currency risk, interest rate risk, liquidity risk, credit risk and price risk are outlined in Note 9 to these Financial Statements.

Transactions Involving Directors

Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors had any interest, as defined in the Act, at any time during the year.

Transactions with Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by the Manager or the Depositary, their respective group companies or delegates ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with these obligations.

The connected persons include the Manager, Tages Capital LLP (the "Investment Manager") and the Depositary and its appointed sub-custodian, The Northern Trust Company. The relevant fees charged by these connected persons are detailed in Note 5 and in the Statement of Comprehensive Income.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the code, and the ICAV was in compliance with all elements of the Code during the financial year.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 11.

Key Performance Indicators

The key performance indicators monitored for the Sub-Fund includes the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager Report on page 7.

Dividends

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested by the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

TAGES PALADIN UCITS FUND

DIRECTORS REPORT

For the financial year ended 31 December 2020

Significant Events during the Year

Any significant events during the year which are material in the context of these Financial Statements are detailed in Note 13.

Significant Events since the Year End and through to the date of the approval of the Financial Statements

Any significant events which are material in the context of these Financial Statements since the financial year end date are detailed in Note 14.

Employees

The ICAV had no employees during the financial year ended 31 December 2020 or 31 December 2019.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the Act, KPMG, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Act requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the profit or loss of the Sub-Fund for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

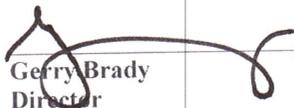
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund and enable them to ensure that the Financial Statements comply with the Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

On behalf of the board


David Hammond
Director

28 April 2021


Gerry Brady
Director

TAGES PALADIN UCITS FUND
INVESTMENT MANAGER'S REPORT

Tages Paladin UCITS Fund 2020 Performance Review

The Tages Paladin UCITS Fund performed as expected in 2020 as a defensive fund, benefiting from the sharp equity market sell-off in February and March and retaining some of these profits despite the consequent recovery in risk assets which pushed the S&P 500 index into positive territory, finishing the year up +16%. The Paladin fund was up +21% at its peak on the 16th of March and finished the year up +6.63%.

This was a very different year to 2019 where stock markets had a record positive year with the S&P 500 up more than +32% in absolute terms. The Sub-Fund had managed to preserve its capital even when faced with those strong headwinds and while continuously maintaining a negative daily correlation to major stock indices of more than -0.45.

The changing environment over the previous two years has provided an appropriate testing ground for the Sub-Fund, demonstrating resilience in different, challenging periods. The Sub-Fund performed as expected in both years proving the concept of providing strong protection for investors at minimum cost.

Hedging strategies were very effective in profiting from the sell-off in the first quarter and in protecting this profit, finishing the year up +7.0%. Tactical strategies, including trend and mean reversion, were up slightly in the first quarter and mostly flat the rest of the year, contributing +6.30% in 2020. Low beta strategies did not perform quite as strongly, down a little over -5% initially but recovered some of their losses to finish the year down -1.93%.

Hedging strategies constitute 53% of the assets under management, 21% of assets are allocated to tactical strategies and the remaining 26% to low beta strategies, which have very little correlation to equity or bond markets. In terms of asset class distribution, equity based strategies represent 69% of assets while 31% of AUM is allocated to fixed income strategies. The first quarter's outsized positive returns pushed the 120 days volatility of the Sub-Fund's returns well above the 6%-8% target. The Sub-Fund's 12 month volatility was at 9.20% at year-end whereas three month volatility had decreased to just under 3%.

Expectations are positive for the Sub-Fund as unconventional central bank policy and important stimulus measures by many governments have pushed risk asset valuations to record levels. However, the Covid-19 pandemic and the unfortunate secondary infection waves of the virus have resulted in further, more severe lockdowns, generating renewed headwinds to growth.

We have been reviewing the portfolio's carry, replacing some of our costlier strategies with enhanced versions offering better carry while maintaining similar degrees of defensiveness. This should result in an improved performance in risk-on periods.

We developed some exciting internal strategies in 2020. One of the most interesting strategies we on-boarded utilises neural networks in an attempt to detect stress points in hundreds of data points across multiple asset classes in defining weights between a long S&P 500 and a long VIX exposure. We have finalised testing on a number of other strategies, which we intend to implement in the first quarter of 2021; this should keep us one step ahead of our peer group as some of our initial strategies become more commonplace.

Tages Capital, LLP

28 April 2021

References to benchmarks are for illustrative purposes only and the Sub-Fund does not track the performance of any index.



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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAGES PALADIN UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Fund for the year ended 31 December 2020 set out on pages 10 to 35, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes to Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2020 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary Report to the Shareholders, the Investment Manager's Report and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TAGES PALADIN UCITS FUND (THE "SUB-FUND"), A SUB-FUND OF TAGES INTERNATIONAL FUNDS ICAV (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matters prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2020

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the Directors are responsible for: the preparation of the financial statements, including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for-audit.pdf>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

28 April 2021

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
IDublin 1

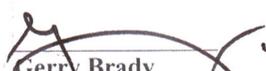
TAGES PALADIN UCITS FUND
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Assets			
<i>Financial assets at amortised cost:</i>			
Cash and deposits with credit institutions	8	1,592,782	572,525
Margin at broker	8	959,802	339,708
Cash which is subject to collateral arrangements	8	2,816,107	1,234,000
Other receivables		118,799	68,882
<i>Financial assets at fair value through profit or loss:</i>			
Investments in transferable securities-debt	9	41,247,475	23,329,121
Investments in financial derivative instruments	9	2,238,565	323,125
Total assets		48,973,530	25,867,361
Liabilities			
<i>Financial liabilities at amortised cost:</i>			
Cash which is subject to collateral arrangements	8	452,000	-
Other payables and accrued expenses	7	1,720,222	121,645
<i>Financial liabilities at fair value through profit or loss:</i>			
Investments in financial derivative instruments	9	844,923	598,380
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,017,145	720,025
Net assets attributable to holders of redeemable participating shares		45,956,385	25,147,336

On behalf of Board


David Hammond
Director

28 April 2021


Gerry Brady
Director

See accompanying notes to the Financial Statements on pages 14-35

TAGES PALADIN UCITS FUND
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020

	Note	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Investment income			
Interest income		5,731	33,560
Net gain on financial assets and liabilities at fair value through profit or loss	4	<u>3,008,149</u>	<u>221,305</u>
Net investment gain		<u>3,013,880</u>	<u>254,865</u>
Expenses			
Management fees	5	77,671	54,182
Investment Management fees	5	324,795	165,902
Administration fees	5	93,952	84,051
Depositary fees	5	18,144	14,016
Transaction costs		3,934	3,715
Other expenses	6	<u>115,207</u>	<u>93,145</u>
Total operating expenses before finance costs		<u>633,703</u>	<u>415,011</u>
Net gain/(loss) from operations before finance costs		<u>2,380,177</u>	<u>(160,146)</u>
Finance costs			
Interest expense		<u>(11,264)</u>	<u>(267)</u>
Total finance cost		<u>(11,264)</u>	<u>(267)</u>
Net gain/(loss) from operations before tax		2,368,913	(160,413)
Withholding tax	3	<u>-</u>	<u>-</u>
Increase/(decrease) in net assets for the financial year from operations attributable to holders of redeemable participating shares		<u>2,368,913</u>	<u>(160,413)</u>

See accompanying notes to the Financial Statements on pages 14-35

TAGES PALADIN UCITS FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES****For the financial year ended 31 December 2020**

		Year End 31 December 2020	Year End 31 December 2019
	Note	US\$	US\$
Balance at the beginning of the financial year		25,147,336	17,353,218
Change in net assets attributable to holders of redeemable participating shares during the financial year		2,368,913	(160,413)
Issue of redeemable participating shares during the financial year	11	27,270,400	7,954,531
Redemption of redeemable participating shares during the year	11	(8,830,264)	-
Balance at the end of the financial year		<u>45,956,385</u>	<u>25,147,336</u>

See accompanying notes to the Financial Statements on pages 14-35

TAGES PALADIN UCITS FUND
STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Cash flows from operating activities:		
Change in net assets attributable to holders of redeemable participating shares during the financial year	2,368,913	(160,413)
Adjustments for:		
Increase in financial instruments at fair value through profit or loss	(19,587,251)	(7,303,300)
(Increase)/Decrease in amounts subject to collateral arrangements and margin at broker	(2,202,201)	10,742
(Increase)/Decrease in amounts due from broker, dividends and other receivables	(49,917)	6,516
Increase in other payables and accrued expenses	1,598,577	20,896
Cash flows from operating activities	(17,871,879)	(7,425,559)
Financing activities		
Proceeds from issue of shares	27,270,400	7,954,531
Payments for redemption of shares	(8,830,264)	-
Cash flows from financing activities	18,440,136	7,954,531
Net increase in cash and cash equivalents during the financial year	568,257	528,972
Cash and cash equivalents at start of the financial year	572,525	43,553
Cash and cash equivalents at end of the financial year	1,140,782	572,525
Represented by cash and cash equivalents at the end of the financial year	1,140,782	572,525
Supplementary information		
Interest received	5,731	33,560
Interest paid	(11,504)	(267)
Dividends received	-	-
Dividends paid	-	-

See accompanying notes to the Financial Statements on pages 14-35

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The Financial Statements of the Tages Paladin UCITS Fund (the “Sub-Fund”) have been prepared in accordance with IFRS, and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of Measurement*

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Sub-Fund’s Financial Statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”), which is US Dollars (“US\$”). The Sub-Fund has also adopted this functional currency as the presentation currency of the Sub-Fund.

These Financial Statements are in relation to Tages Paladin UCITS Fund (the “Sub-Fund”) which is currently one of two active Sub-Funds of Tages International Funds ICAV (the “ICAV”).

On 5 October 2020, Tages Eckhardt Systematic Short Term UCITS Fund launched, having been approved by the Central Bank of Ireland on 13 March 2020. A separate Report and Audited Financial Statements have been prepared for the Sub-Fund.

The Financial Statements for the Sub-Fund for 31 December 2020 have been prepared on a going concern basis.

(c) *Use of estimates and judgements*

The preparation of the Financial Statements in conformity with IFRS requires the Sub-Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1 (b).

Estimates

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 31 December 2020 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The accounting policies set out below have been applied consistently during the year presented in these Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i) *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and the contractual cash flow arising from it. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i) *Classification (continued)*

Assets

The Sub-Fund's investments are classified based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as FVTOCI. The contractual cash flows of the Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. Consequently, all investments are measured at FVTPL.

Liabilities

The Sub-Fund takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value is classified as liabilities at FVTPL.

As such, the Sub-Fund's investment portfolio is classified as financial assets or liabilities as FVTPL.

The Investment Manager and the Board of Directors are required to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The Sub-Fund measures cash and deposits with credit institutions, margin at broker, cash which is subject to collateral arrangements and other receivables are measured at amortised cost.

Financial liabilities at amortised cost:

Amounts owing to credit institutions and other payables and accrued expenses are measured at amortised cost.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments plus or minus the cumulative amortisation using the effective interest rate of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) *Recognition and Measurement*

The Sub-Fund's financial assets and financial liabilities are recognised on the date the Sub-Fund becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at FVTPL, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the Sub-Fund are carried at the redemption amount, representing the Shareholders' right to a residual interest in the Sub-Fund's assets.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(iii) *Subsequent Measurement*

After initial measurement, financial instruments which are classified at FVTPL are measured at their fair value. Fair value is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets or liabilities listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Fixed income securities may be valued by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash in hand or on deposit will be valued at its nominal value or amortised cost plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in the same way as a security which is not quoted, listed or dealt in or on a recognised exchange.

Over-the-counter (“OTC”) derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by the Directors or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary, which approval shall not be unreasonably withheld or delayed.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset or liability; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset or liability must be clearly documented.

(iv) *Derecognition*

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

A financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(v) *Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investments at FVTPL. IFRS 9 requires the ICAV to record ECLs on all of its loans and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the Financial Statements. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the loss, given a default.

(vi) *Specific Instruments*

Futures

Changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day’s trading. Futures contracts are valued at the settlement price established each day by the exchange on which they are traded and the investment therein, is included in the Statement of Financial Position. Realised and unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the original amount of the forward contract. Any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position.

The Sub-Fund may manage its exposure to currency risk through the use of forward contracts.

Where gains and losses arise on foreign exchange transactions that are entered into to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Swaps

The Sub-Fund may enter into total return swaps and asset swaps in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swaps and asset swaps are valued at their fair value. The fair value is obtained from a third party provider or counterparty valuation at the Statement of Financial Position date without any deduction for estimated future selling costs. Any change in fair value is included in the Statement of Comprehensive Income as a movement in unrealised gains/(losses). Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Comprehensive income. The unrealised gain or loss under total return or asset swap arrangements is shown in the Statement of Financial Position.

Redeemable Participating Shares

Financial instruments issued as financial liabilities or equity instruments are classified in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Sub-Fund’s net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(vii) *Offsetting Financial Instruments*

The Sub-Fund's financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set off the value of the asset and the value of the liability and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

ISDA Master Agreements (the "Agreements") are entered with counterparties for OTC derivatives. Under certain conditions, as set out under the Agreements, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

(b) *Cash and Cash Equivalents, Deposits with Credit Institutions, Margin at Broker and Cash Which is Subject to Collateral Arrangements*

Cash and cash equivalents include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the Sub-Fund but over which the counterparty has a security interest.

Cash and cash equivalents and deposits with credit institutions at 31 December 2020 are disclosed in Note 8. See also Note 8 to the Financial Statements for full details of cash collateral pledged by the Sub-Fund as at 31 December 2020.

(c) *Margin at Broker*

Amounts owing from and to broker represents cash and cash equivalents held with the Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased that have been contracted for but which have not yet been settled or delivered at the Statement of Financial Position date.

(d) *Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first in-first out ("FIFO") method to determine realised gains and losses on derecognition.

(e) *Foreign Currency Transactions*

The values of assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in net realised gain/loss on financial assets at FVTPL, in the Statement of Comprehensive Income.

(f) *Income and Expense*

Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Interest income and expense are accounted for on an effective yield basis. Other income and expense items are accounted for on an accruals basis.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) *Interest*

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) *Transaction Costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its FVTPL, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and financial derivative instruments are included in the purchase and sale price of the investment. Information on transaction costs cannot be practically or reliably gathered as transaction costs are embedded in the cost of such investments and cannot be separately verified or disclosed.

(i) *Taxation*

Dividend and interest income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(j) *Statement of Cashflows*

IAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(k) *Other Accounting Standards*

New accounting standards, effective this year:

New and amended accounting standards in issue that have been adopted:

'Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)' is effective for annual periods beginning on or after 1 January 2020. The amendments address for specific hedge accounting requirements, the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications. The adoption of the standard has not had an impact on the Sub-Fund. Accounting standards in issue that are not yet effective and have not been early adopted:

'Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)' addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted. The impact of the amendments on the Sub-Fund is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

3. TAXATION

The Sub-Fund is a Sub-Fund of the ICAV which is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Sub-Fund will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a “Relevant Period”, being an eight year period beginning with the acquisition of the shares by a shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) Transactions relating to shares held by a shareholder who is not an Irish resident and not ordinarily a resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the Sub-Fund; or
- (ii) Transactions relating to shares held by certain exempted Irish resident investors who have provided the Sub-Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 December 2020:

	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Financial Assets and Liabilities at Fair Value through Profit and Loss		
Net realised gain on financial assets at fair value through profit or loss	1,378,948	822,895
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,629,201	(601,590)
Net gain from financial assets and liabilities at fair value through profit or loss	3,008,149	221,305

5. FEES AND EXPENSES

Management Fee

The Sub-Fund will pay the Manager a management fee which will not exceed 10 basis points (0.10%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of up to €5,000 per month, together with value added tax, if any, applicable to such fees. The management fee shall be calculated and accrued at each Valuation Point and is payable monthly in arrears.

The Manager shall also be entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses (which will not exceed normal commercial rates) incurred by the Manager on behalf of the Sub-Fund.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

The Manager also received payment during the period for the provision by it of a number of ancillary services to the ICAV, such as the monitoring of the UCITS governance services, risk monitoring and other services, the charges for which will not exceed normal commercial rates. The total amount received by the Manager from the ICAV in respect of the Sub-Fund was US\$77,671 for the period to 31 December 2020.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of each share class in an amount which will be as follows:

	Tages Paladin UCITS Fund
USD Class B	up to 0.85%
EUR Class B	up to 0.85%
JPY Class A	up to 1.00%

The investment management fees for the financial years ended 31 December 2020 and 31 December 2019 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The investment management fees payable for the Sub-Fund as at 31 December 2020 and 31 December 2019 are disclosed in Note 7. The Sub-Fund does not pay any additional fees to the Investment Manager in relation to its role as distributor.

Administration and Transfer Agency Fee

The Sub-Fund will be subject to an administration fee in an amount which will not exceed 6.00 basis points (0.06%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee in respect of the Sub-Fund of US\$6,500 per month, plus US\$3,000 per share class per month and a fee of US\$5,000 per annum for the provision of Financial Statements.

In addition, the Sub-Fund will pay the Administrator transfer agency fees of up to US\$100 per annum per investor and fees for each investor transaction at normal commercial rates.

The Sub-Fund will also reimburse the Administrator out of the assets of the Sub-Fund for the provision of other services to the Sub-Fund, such as tax reporting, if required, at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue on a daily basis and are payable monthly in arrears.

The administration fees for the financial years ended 31 December 2020 and 31 December 2019 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. As at 31 December 2020 and 31 December 2019 the administration fees payable for the Sub-Fund are disclosed in Note 7.

Depository Fees

The Sub-Fund will be subject to a depository fee in an amount which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee in respect of the Sub-Fund of US\$18,000.

The Sub-Fund will also reimburse the Depository out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depository and for transaction charges, banking and safe custody fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depository. The fees and expenses of the Depository will accrue on a daily basis and are payable monthly in arrears.

The Depository fees for the financial years ended 31 December 2020 and 31 December 2019 for the Sub-Fund are disclosed in the Statement of Comprehensive Income. The Depository fees payable for the Sub-Fund as at 31 December 2020 and 31 December 2019 are disclosed in Note 7.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

5. FEES AND EXPENSES (CONTINUED)

Operating Expenses

The Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities. Where costs are not directly attributable to the Sub-Fund, the Sub-Fund will bear such costs and expenses in proportion to their net asset values.

Establishment Expenses

The Sub-Fund's formation expenses are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund.

Directors' Fees and Expenses

The Directors who held office during the year are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 unless otherwise notified to Shareholders in advance. Directors' fees of US\$36,942 were incurred for the financial year ended 31 December 2020 (31 December 2019: US\$17,070), of which US\$6,508 was payable at 31 December 2020 (31 December 2019: US\$Nil).

All Directors will be entitled to reimbursement by the Sub-Fund of expenses properly incurred in connection with the business of the Sub-Fund or in the discharge of their duties.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2020 and 31 December 2019 was:

	Total for the financial year ended 31 December 2020	Total for the financial year ended 31 December 2019
	US\$	US\$
Statutory audit*	11,047	10,665
Other assurance services	-	-
Tax advisory services	-	10,249
Other non-audit services	-	-
Total	11,047	20,914

*The above audit amount is estimated and shown in US\$. The fee excludes VAT (21%) of US\$2,320 and provision for any out of pocket expenses.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

6. OTHER EXPENSES

The following table details the other expenses for the financial years ended 31 December 2020 and 31 December 2019:

	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Dividend expense	240	-
Audit fee	13,367	10,944
Directors' fees	36,942	17,070
Corporate secretarial fees	11,174	7,471
Legal fees	12,417	6,481
VAT fee/reimbursement	(5,984)	(8,895)
Professional fees	12,194	9,888
Establishment expenses	26,503	26,286
Central Bank levy	4,375	2,070
Directors' and officers' insurance	1,377	3,155
Other costs*	2,602	18,675
Total	115,207	93,145

*Other costs include risk reporting fees; the costs of producing Key Investor Information Documents and tax reporting fees in relation to the Sub-Fund.

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2020 and as at 31 December 2019:

	Year End 31 December 2020 US\$	Year End 31 December 2019 US\$
Other payables and accrued expenses	19,624	24,815
Depository fee payable	12,145	3,019
Audit fee payable	13,367	10,944
Directors' fees payable	6,508	-
Administration fee payable	62,213	14,555
Management fee payable	11,919	5,831
Investment Management fee payable	103,598	52,523
Legal fees payable	821	9,958
Amounts payable on redemption of participating shares	1,490,027	-
Total	1,720,222	121,645

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH AND DEPOSITS OWING TO CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2020 and as at 31 December 2019 were:

	Credit Rating*	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Cash and deposits with credit institutions			
Northern Trust Corporation	A+	1,592,782	572,525
		<u>1,592,782</u>	<u>572,525</u>
Margin at broker			
Morgan Stanley	BBB+	959,802	339,708
		<u>959,802</u>	<u>339,708</u>
Cash which is subject to collateral arrangements			
Citigroup Global Markets Limited	A+	(452,000)	574,000
JP Morgan	A+	639,980	350,000
Nomura	A-	520,000	310,000
Goldman Sachs	A+	560,000	-
Deutsche Bank	BBB+	290,000	-
Barclays	A	670,000	-
Societe Generale	A	136,127	-
		<u>2,364,107</u>	<u>1,234,000</u>

*Source: S&P and Fitch. Long Term Issuer Ratings.

A portion of the collateral for the Sub-Fund has been offset for derivative instruments which can be seen in Note 9.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk disclosures

Investment in the Sub-Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. A more detailed discussion of some of the main risk factors affecting the Sub-Fund is set out in the Prospectus and relevant Sub-Fund Supplement. There can be no assurance that the Sub-Fund will achieve its investment objective. The Net Asset Value of the Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Sub-Fund's performance.

Some limitations of sensitivity analysis are outlined below;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Derivatives Exposure

The Investment Manager monitors the exposure of the Sub-Fund to derivatives, if any, on a daily basis. The derivatives exposure is calculated using a Value at Risk (“VaR”) model.

The VaR model estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund’s portfolio as well as their correlations, allowing for offsetting across different assets and markets.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

The Sub-Fund uses VaR with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value as calculated using the assumptions above.

VaR levels during the financial years ended 31 December 2020 and 31 December 2019 were as follows:

31 December 2020	Year End VaR	Lowest VaR	Highest VaR	Average VaR
Tages Paladin UCITS Fund	3.71%	3.52%	10.39%	6.55%
31 December 2019	Year End VaR	Lowest VaR	Highest VaR	Average VaR
Tages Paladin UCITS Fund	1.91%	1.91%	6.51%	5.08%

The Directors, together with the Manager, will monitor the assets of the Sub-Fund to ensure that any derivatives exposure will, at all times, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Fund.

The Manager monitors the Sub-Fund’s position on a daily basis and reports regularly to the Directors, who review the information on the Sub-Fund’s overall market exposure provided by the Manager at their periodic meetings.

In addition, the Manager manages the exposure of the Sub-Fund’s portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments, other than in the case of certain short positions, where the loss could potentially be unlimited.

The overall market exposures and concentration of risk can be seen on the portfolio statement and statement of financial position of the Sub-Fund.

For financial reporting purposes, the Sub-Fund’s market price risk is affected by three components: changes in market prices, interest rate risk and currency exchange rates.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow. The Sub-Fund has invested in government bonds, swaps, futures and open forward currency contracts. Some of these investments may pay interest or have an associated interest cost. As a result the Sub-Fund may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments.

The following table summarises the interest rate gap position for the Sub-Fund as at 31 December 2020 and as at 31 December 2019:

	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
31 December 2020					
Tages Paladin UCITS Fund	4,916,691	-	-	41,039,694	45,956,385
31 December 2019					
Tages Paladin UCITS Fund	2,146,233	-	-	23,001,103	25,147,336

The exposure to interest rate risk is best considered in the context of overall portfolio risk which is captured in the VaR model discussed on page 25.

Currency Risk

The Sub-Fund invests in financial instruments and enters into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is directly exposed to currency risks arising out of its investment strategies. Other receivables and payables of the Sub-Fund may be denominated in currencies other than the Sub-Fund's own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable. The Sub-Fund may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

The following tables detail the foreign currency exposure of the Sub-Fund as at 31 December 2020 and 31 December 2019. This includes hedges against the base or functional currency of the Sub-Fund in respect of the values of share classes in the Sub-Fund which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

31 December 2020	Assets	Liabilities	Forward FX Contracts	Share Class Value	Total
	US\$	US\$	US\$	US\$	US\$
EUR	214,559	(148,635)	8,016,974	(7,953,935)	128,963
GBP	-	(12,086)	-	-	(12,086)
JPY	266,839	(147)	18,601,302	(18,308,288)	559,706
	481,398	(160,868)	26,618,276	(26,262,223)	676,583

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019	Forward FX			Share Class	Total
	Assets	Liabilities	Contracts	Value	
	US\$	US\$	US\$	US\$	
EUR	327,946	(111,308)	2,934	-	219,572
GBP	-	(3,686)	-	-	(3,686)
JPY	5,883	(8,982)	17,228,510	(17,098,961)	126,450
	333,829	(123,976)	17,231,444	(17,098,961)	342,336

If the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to as at 31 December 2020 and 31 December 2019 had increased by the amount shown below, with all other variables held constant, this would have decreased the value of the assets of the Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which the Sub-Fund had exposure to had decreased by the amount shown below, this would have increased the value of the assets of the Sub-Fund by the approximate amount shown below.

31 December 2020

	Currency	Total Foreign Currency Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Tages Paladin UCITS Fund	US\$	676,583	1%	(6,766)	6,766

31 December 2019

	Currency	Total Foreign Currency Exposure	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Tages Paladin UCITS Fund	US\$	342,336	1%	(3,423)	3,423

Liquidity Risk

The Sub-Fund's investments are exposed to liquidity risk to the extent that the Sub-Fund may not be able to quickly liquidate its investments at an amount close to their fair value in order to meet liquidity requirements. A decrease in the value of investments may also require the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interests to do so. The failure of the Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Fund's assets consist primarily of investments that are traded in an active market, and which can be readily disposed of, and deposits with credit institutions. The financial instruments also comprise investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid. As a result, the Sub-Fund may not be able to liquidate quickly all of its investments in these instruments at an amount close to their fair value in order to meet liquidity requirements.

Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2020 are detailed as follows:

Tages Paladin UCITS Fund		Less than	1 month	More than	No
At 31 December 2020	Total	1 month	-1 year	1 year	Maturity
Derivative financial liabilities, settled gross	US\$	US\$	US\$	US\$	US\$
Futures	(6,725)	(4,825)	(1,900)	-	-
Swaps	(773,517)	-	(773,517)	-	-
Forward currency contracts					
Outflows	(30,210,652)	(30,210,652)	-	-	-
Inflows	30,715,078	30,715,078	-	-	-
Non-derivative-financial liabilities					
Other payables and accrued expenses	(1,720,222)	(1,705,387)	(14,835)	-	-
Redeemable participating shares	(45,956,385)	(45,956,385)	-	-	-
Total	(47,952,423)	(47,157,346)	(790,252)	-	-

The contractual maturities of financial liabilities as at 31 December 2019 are detailed as follows:

Tages Paladin UCITS Fund		Less than	1 month	More than	No
At 31 December 2019	Total	1 month	-1 year	1 year	Maturity
Derivative financial liabilities, settled gross	US\$	US\$	US\$	US\$	US\$
Futures	(2,490)	-	(2,490)	-	-
Swaps	(595,890)	-	(595,890)	-	-
Forward currency contracts					
Outflows	(17,144,140)	(17,144,140)	-	-	-
Inflows	17,228,510	17,228,510	-	-	-
Non-derivative financial liabilities					
Other payables and accrued expenses	(121,645)	(121,645)	-	-	-
Redeemable participating shares	(25,147,336)	(25,147,336)	-	-	-
Total	(25,782,991)	(25,184,611)	(598,380)	-	-

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2019: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Balance Sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Fund’s rights with respect to its assets to be delayed or may result in the Sub-Fund not receiving the full value of its assets.

Cash which is subject to collateral arrangements and Margin at Broker is held with Barclays, Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs, JP Morgan, Nomura, Morgan Stanley and Societe General. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8. Counterparties for derivative positions are disclosed in the Schedule of Investments.

Bankruptcy or insolvency of any counterparty used by the Sub-Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

The Sub-Fund may also enter into OTC derivatives. OTC derivatives expose the Sub-Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Fund. The Sub-Fund’s maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

In accordance with the ICAV’s policy, the Manager monitors the Sub-Fund’s credit exposures and reports regularly to the Board of Directors. At 31 December 2020 and 31 December 2019, the Sub-Fund’s exposure to credit risk on its securities held was as follows:

Tages Paladin UCITS Fund		2020	
	Ratings	% Holding of Net Asset Value	Value US\$
United States Treasury Bills	AAA/AA+	90%	41,247,475
Total		90%	41,247,475

Tages Paladin UCITS Fund		2019	
	Ratings	% Holding of Net Asset Value	Value US\$
United States Treasury Bills	AAA/AA+	93%	23,329,121
Total		93%	23,329,121

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2020 all receivables and cash and short-term deposits are held with counterparties which have credit ratings ranging from BBB+ to A+ which are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties are expected to have sufficient capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as no material loss is expected on these amounts.

Offsetting Financial Instruments

The Sub-Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed in the tables below.

	31 December 2020		Related amounts not offset in the Statement of Financial Position				
	Gross amounts of recognised assets/liabilities	Gross amounts of financial position	Net amount presented on the statement of financial position	Financial instruments (including non-cash collateral)	Cash Collateral		
					Pledged/Received*	Net amount	
	2020 US\$	2020 US\$	2020 US\$	2020 US\$	2020 US\$	2020 US\$	
Assets							
Forwards							
The Northern Trust Company	569,107	-	569,107	(64,681)	-	504,426	
Futures							
Morgan Stanley	81,436	-	81,436	(6,725)	-	74,711	
Swaps							
Citigroup Global Markets	1,417,884	-	1,417,884	(236,291)	1,181,593	-	
Deutsche Bank	91,402	-	91,402	(91,402)	-	-	
Goldman Sachs	66,568	-	66,568	(66,568)	-	-	
JP Morgan	12,168	-	12,168	(8,084)	-	4,084	
Total assets	2,238,565	-	2,238,565	(473,751)	1,181,593	583,221	
Liabilities							
Forwards							
The Northern Trust Company	64,681	-	64,681	(64,681)	-	-	
Futures							
Morgan Stanley	6,725	-	6,725	(6,725)	-	-	
Swaps							
Barclays	57,264	-	57,264	-	-	57,264	
Citigroup Global Markets	236,291	-	236,291	(236,291)	-	-	
Deutsche Bank	259,163	-	259,163	(91,402)	-	167,761	
Goldman Sachs	128,020	-	128,020	(66,568)	-	61,452	
JP Morgan	8,084	-	8,084	(8,084)	-	-	
Nomura	29,412	-	29,412	-	-	29,412	
Societe Generale	55,283	-	55,283	-	-	55,283	
Total liabilities	844,923	-	844,923	(473,751)	-	371,172	

*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements and therefore this will not necessarily agree to the collateral presented in Note 8.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2019	Gross amounts		Net amount presented on the statement of financial position	Related amounts not offset in the Statement of Financial Position		
	offset in the statement of financial position	of recognised assets/liabilities		Financial instruments	Cash Collateral Pledged/Received*	Net amount
	2019	2019	2019	2019	2019	2019
	US\$	US\$	US\$	US\$	US\$	US\$
Assets						
Forwards						
The Northern Trust Company	84,370	-	84,370	-	-	84,370
Swaps						
Barclays**	5,519	-	5,519	(5,519)	-	-
Citigroup Global Markets	92,584	-	92,584	(92,584)	-	-
Deutsche Bank**	103,979	-	103,979	(30,696)	-	73,283
JP Morgan	13,782	-	13,782	(13,782)	-	-
Nomura	22,891	-	22,891	-	-	22,891
Total assets	323,125	-	323,125	(142,581)	-	180,544
Liabilities						
Futures						
Morgan Stanley	2,490	-	2,490	-	-	2,490
Swaps						
Barclays**	17,244	-	17,244	(5,519)	-	11,725
Citigroup Global	429,735	-	429,735	(92,584)	(337,151)	-
Deutsche Bank**	30,696	-	30,696	(30,696)	-	-
JP Morgan	118,215	-	118,215	(118,215)	-	-
Total liabilities	598,380	-	598,380	(247,014)	(337,151)	14,215

*Over-collateralisation is not presented within this table. The amount of collateral reflected is limited to the net liability after applying any master netting arrangements and therefore this will not necessarily agree to the collateral presented in Note 8.

**In addition to collateral presented in note 8, Barclays and Deutsche Bank act as a counterparty for a portion of the swap positions. Barclays have a credit rating of A and Deutsche Bank has a credit rating of BBB+.

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Sub-Fund and might include the Sub-Fund's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

There were no movements between level 1 and level 2, or between level 2 and level 3 during the financial year ended 31 December 2020.

There were no investments categorised as level 3 as at 31 December 2020 (31 December 2019: Nil).

All other financial assets and financial liabilities, in which their carrying amount is not measured at fair value, approximate their fair values at the reporting date.

The following tables show an analysis of debt and financial derivative instruments measured at fair value, between those whose fair value is based on quoted market prices and those involving valuation techniques where all the model inputs are observable in the market for the financial year ended 31 December 2020 and 31 December 2019:

31 December 2020

Tages Paladin UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	41,247,475	-	-	41,247,475
Futures Contracts	81,436	-	-	81,436
Total Return Swaps	-	1,588,022	-	1,588,022
Forward Currency Contracts	-	569,107	-	569,107
	41,328,911	2,157,129	-	43,486,040
Liabilities				
Futures Contracts	(6,725)	-	-	(6,725)
Total Return Swaps	-	(773,517)	-	(773,517)
Forward Currency Contracts	-	(64,681)	-	(64,681)
	(6,725)	(838,198)	-	(844,923)

31 December 2019

Tages Paladin UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Fixed Income	23,329,121	-	-	23,329,121
Total Return Swaps	-	238,755	-	238,755
Forward Currency Contracts	-	84,370	-	84,370
	23,329,121	323,125	-	23,652,246
Liabilities				
Futures Contracts	(2,490)	-	-	(2,490)
Total Return Swaps	-	(595,890)	-	(595,890)
	(2,490)	(595,890)	-	(598,380)

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the ICAV on behalf of the Sub-Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including Financial Derivative Instruments) in which it invests for efficient portfolio management purposes. Such techniques and instruments include forward currency transactions, swaps and contracts for difference (details of which are outlined below). Details of any additional techniques and instruments used for the Sub-Fund are set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of shareholders and will generally be made for one or more of the following reasons; (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Sub-Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the ICAV, in employing such Efficient Portfolio Management (“EPM”) techniques and instruments for these reasons, that their impact on the performance of the relevant Sub-Fund will be positive.

During the financial year the Sub-Fund entered into forward currency transactions, swaps and contracts for difference to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

The risks attached to efficient portfolio management techniques are disclosed in Note 9.

Derivatives used for investment purposes may include using derivatives to take positions in securities, interest rates, currencies, commodities, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of collateral are disclosed in Note 8.

11. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value available for issue as redeemable participating shares.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the Financial Statements by way of this note only.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Sub-Fund. This is subject to the terms and conditions set out in the Supplement.

A subscription fee of up to 5% of subscription monies and a redemption fee of up to 3% of redemption proceeds may be charged in relation to the Sub-Fund. Any applicable subscription fee will be deducted from the subscriber's subscription payment for the purpose of determining the net amount available for investment in shares.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

11. SHARE CAPITAL (CONTINUED)

Capital Risk Management

The capital of the Sub-Fund is represented by the net assets attributable to holders of redeemable participating shares. The Investment Manager's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders.

In order to maintain the capital structure, the ICAV's policy is to:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within a timescale which is appropriate to the Sub-Fund.
- Redeem and issue new shares in accordance with the Prospectus which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the financial year is as follows:

	At 31 December	Shares	Shares	At 31 December	Share Class
	2019	Issued	Redeemed	2020	Hedging
JPY Class A	198,000	-	(6,256)	191,744	Hedged
EUR Class B*	-	84,861	(17,181)	67,680	Hedged
USD Class B	81,850	165,483	(59,509)	187,824	Not Hedged

*EUR Class B launched on 29 April 2020.

The movement in the number of participating redeemable shares during the financial year ended 31 December 2019 is as follows:

	At 31 December	Shares	Shares	At 31 December	Share Class
	2018	Issued	Redeemed	2019	Hedging
JPY Class A	198,000	-	-	198,000	Hedged
USD Class B	1	81,849	-	81,850	Not Hedged

12. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager and the Investment Manager are considered by the Directors to be related parties to the Sub-Fund. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no distributor fees paid as at 31 December 2020 (31 December 2019: Nil).

Other funds to whom Tages Capital LLP act as Investment Manager have a holding of 72.09% of the net asset value of the Sub-Fund.

The fees earned by and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The Depositary is also considered by the Directors as a connected party. The related fees are set out in Note 5 to the Financial Statements.

Saul Benjamin, a Director, is also a Chief Operating Officer of the Investment Manager.

As of 19 September 2018 Richard Silver has been appointed as an alternate Director for Saul Benjamin. Richard Silver is also Chief Financial Officer of the Investment Manager.

TAGES PALADIN UCITS FUND
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

12. RELATED PARTY TRANSACTIONS (CONTINUED)

David Hammond, a Director, is also a Director and, up to 30 November 2020, General Counsel of the Manager.

Directors' fees are set out in Note 5.

13. SIGNIFICANT EVENTS DURING THE YEAR

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Sub-Fund's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Sub-Fund and also any associated capital activity driven by the pandemic.

EUR Class B launched on 29 April 2020.

There were no other significant events during the financial year ended 31 December 2020 requiring disclosure in these Financial Statements.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

Montlake Management Limited changed its name to Waystone Fund Management (IE) Limited effective 2 February 2021.

There have been no other significant events subsequent to the year end date, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the financial year ended 31 December 2020.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the ICAV on 28 April 2021.

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED)
As of 31 December 2020
(Expressed in US\$)

Tages Paladin UCITS Fund	Holdings	Fair Value US\$	% of Net Assets
Investments in transferable securities			
Fixed Income: (2019: 92.77%)			
Sovereign: (2019: 92.77%)			
United States Treasury Bill 0% 07/01/2021	8,000,000	7,999,987	17.41
United States Treasury Bill 0% 21/01/2021	4,250,000	4,249,930	9.25
United States Treasury Bill 0% 04/02/2021	5,750,000	5,749,777	12.51
United States Treasury Bill 0% 18/02/2021	8,000,000	7,999,450	17.41
United States Treasury Bill 0% 04/03/2021	8,000,000	7,999,213	17.41
United States Treasury Bill 0% 18/03/2021	7,250,000	7,249,118	15.77
		41,247,475	89.76
Total Fixed Income		41,247,475	89.76

Investments in financial derivative instruments

Swaps*: (2019: (1.42%))

Total Return Swaps: Receive Fixed: (2019: (2.37%))	Notional	Fair Value US\$	% of Net Assets
TRS Index Barclays USD 10/12/2021	(22,500)	(42,751)	(0.09)
TRS Index Barclays USD 10/12/2021	(22,500)	(14,513)	(0.03)
TRS Index Citibank EUR 26/10/2021	(34,782)	(140,425)	(0.31)
TRS Index Citibank USD 03/08/2021	(15,000)	(45,878)	(0.10)
TRS Index Citibank USD 26/10/2021	(45,566)	(49,988)	(0.11)
TRS Index Deutsche Bank USD 06/07/2021	(1,200)	(51,488)	(0.11)
TRS Index Deutsche Bank USD 09/11/2021	(4,500)	(17,836)	(0.04)
TRS Index Deutsche Bank USD 13/09/2021	(6,000)	(14,398)	(0.03)
TRS Index Deutsche Bank USD 13/10/2021	(500)	(1,093)	-
TRS Index Deutsche Bank USD 18/08/2021	(800)	(53,466)	(0.12)
TRS Index Deutsche Bank USD 21/06/2021	(8,350)	(40,464)	(0.09)
TRS Index Deutsche Bank USD 28/10/2021	(1,250)	(61,712)	(0.13)
TRS Index Deutsche Bank USD 28/10/2021	(625)	(18,706)	(0.04)
TRS Index Goldman Sachs USD 12/10/2021	(12,000)	(39,978)	(0.09)
TRS Index Goldman Sachs USD 15/04/2021	(43,000)	(51,106)	(0.11)
TRS Index Goldman Sachs USD 18/08/2021	(7,500)	(36,936)	(0.08)
TRS Index JP Morgan EUR 03/08/2021	(28,728)	(8,084)	(0.02)
TRS Index Nomura USD 29/10/2021	(300)	(6,498)	(0.01)
TRS Index Nomura USD 30/07/2021	(440)	(20,715)	(0.05)
TRS Index Nomura USD 30/11/2021	(970)	(2,199)	-
TRS Index Société Générale USD 05/11/2021	(1,157)	(55,283)	(0.12)
		(773,517)	(1.68)

Total Return Swaps: Pay Fixed: (2019: 0.95%)

TRS Index Barclays JPY 10/12/2021	(1,493,245)	-	-
TRS Index Barclays JPY 10/12/2021	1,493,245	-	-
TRS Index Barclays USD 10/12/2021	22,500	-	-
TRS Index Barclays USD 10/12/2021	22,500	-	-

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As of 31 December 2020
(Expressed in US\$)

Tages Paladin UCITS Fund (continued)	Holdings	Fair Value US\$	% of Net Assets		
Swaps*: (2019: (1.42%)) (continued)					
TRS Index Citibank EUR 26/10/2021	34,782	-	-		
TRS Index Citibank USD 01/02/2021	(6,500)	-	-		
TRS Index Citibank USD 01/02/2021	6,500	761,509	1.66		
TRS Index Citibank USD 01/02/2021	(26,600)	-	-		
TRS Index Citibank USD 01/02/2021	26,600	433,022	0.94		
TRS Index Citibank USD 03/08/2021	15,000	-	-		
TRS Index Citibank USD 23/03/2021	(2,900)	-	-		
TRS Index Citibank USD 23/03/2021	2,900	223,353	0.49		
TRS Index Citibank USD 26/10/2021	45,566	-	-		
TRS Index Deutsche Bank USD 06/07/2021	1,200	-	-		
TRS Index Deutsche Bank USD 09/11/2021	4,500	-	-		
TRS Index Deutsche Bank USD 10/03/2021	(1,800)	-	-		
TRS Index Deutsche Bank USD 10/03/2021	1,800	91,402	0.20		
TRS Index Deutsche Bank USD 13/09/2021	6,000	-	-		
TRS Index Deutsche Bank USD 13/10/2021	500	-	-		
TRS Index Deutsche Bank USD 18/08/2021	800	-	-		
TRS Index Deutsche Bank USD 21/06/2021	8,350	-	-		
TRS Index Deutsche Bank USD 28/10/2021	1,250	-	-		
TRS Index Deutsche Bank USD 28/10/2021	625	-	-		
TRS Index Goldman Sachs USD 06/04/2021	(18,500)	-	-		
TRS Index Goldman Sachs USD 06/04/2021	18,500	47,458	0.10		
TRS Index Goldman Sachs USD 12/10/2021	12,000	-	-		
TRS Index Goldman Sachs USD 12/10/2021	(18,000)	-	-		
TRS Index Goldman Sachs USD 12/10/2021	18,000	19,110	0.04		
TRS Index Goldman Sachs USD 15/04/2021	43,000	-	-		
TRS Index Goldman Sachs USD 18/08/2021	7,500	-	-		
TRS Index JP Morgan EUR 03/08/2021	28,728	-	-		
TRS Index JP Morgan EUR 15/10/2021	(6,500)	-	-		
TRS Index JP Morgan EUR 15/10/2021	6,500	12,168	0.02		
TRS Index Nomura USD 29/10/2021	300	-	-		
TRS Index Nomura USD 30/07/2021	440	-	-		
TRS Index Nomura USD 30/11/2021	970	-	-		
TRS Index Société Générale USD 05/11/2021	1,157	-	-		
		1,588,022	3.45		
Unrealised gain on swaps		1,588,022	3.45		
Unrealised loss on swaps		(773,517)	(1.68)		
Net unrealised gain on swaps		814,505	1.77		
Futures: (2019: (0.01%))					
	Notional	Quantity	Maturity Date	Fair Value US\$	% of Net Assets
S&P500 E-Mini CME Mar21	5,998,080	32	19-Mar-21	61,105	0.13
Euro Stoxx 50 EUX Mar21	868,721	20	19-Mar-21	18,879	0.04
E-Mini VSTX Jan21	88,291	32	20-Jan-21	979	-
Nikkei 225 SGX Mar21	(133,130)	(1)	11-Mar-21	363	-
MSCI Emerging Market NYF Mar21	(64,410)	(1)	19-Mar-21	110	-
				81,436	0.17
Cboe VIX Jan21	213,075	9	20-Jan-21	(4,825)	(0.01)
Cboe VIX Feb21	230,175	9	17-Feb-21	(1,775)	-
Cboe VIX Mar21	231,975	9	17-Mar-21	(125)	-
				(6,725)	(0.01)
Unrealised gain on futures				81,436	0.17
Unrealised loss on futures				(6,725)	(0.01)
Net unrealised gain on futures				74,711	0.16

TAGES PALADIN UCITS FUND
SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As of 31 December 2020
(Expressed in US\$)
Forward Currency Contracts (2019: 0.34%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
EUR	7,750,000	USD	9,095,361	22-Jan-21	390,372	0.85
JPY	1,920,000,000	USD	18,442,387	29-Jan-21	158,915	0.35
EUR	500,000	USD	592,163	22-Jan-21	19,820	0.04
					569,107	1.24
USD	1,069,316	EUR	900,000	22-Jan-21	(32,253)	(0.07)
USD	946,744	EUR	800,000	22-Jan-21	(32,428)	(0.07)
					(64,681)	(0.14)
Unrealised gain on forward currency contracts					569,107	1.24
Unrealised loss on forward currency contracts					(64,681)	(0.14)
Net unrealised gain on forward currency contracts					504,426	1.10
					Fair Value	% of Total
					US\$	Assets
Total investments in transferable securities					41,247,475	89.76
Total investments in financial derivative instruments					1,393,642	3.03
Other net assets in excess of other liabilities					3,315,268	7.21
					45,956,385	100.00
					Fair Value	% of Total
Analysis of total assets					US\$	Assets
Transferable securities admitted to an official stock exchange					41,247,475	84.22
Financial derivatives dealt on a regulated market					81,436	0.18
OTC financial derivative instruments					2,157,129	4.40
Cash and deposits with credit institutions					1,592,782	3.25
Cash which is subject to collateral arrangements					2,816,107	5.75
Margin at broker					959,802	1.96
Other current assets					118,799	0.24
Total					48,973,530	100.00

*The counterparties for swaps are:

Barclays
Citibank
Deutsche Bank
Goldman Sachs
JP Morgan
Nomura
Société Générale

**The counterparty for the forward currency contracts is:
The Northern Trust Company

TAGES PALADIN UCITS FUND
NET ASSET VALUE PER SHARE (UNAUDITED)

Tages Paladin UCITS Fund	31 December 2020	31 December 2019
USD Class B		
Net asset value per share	US\$104.85	US\$98.33
Net asset value	US\$19,694,162	US\$8,048,375
EUR Class B*		
Net asset value per share	€ 96.05	-
Net asset value	€ 6,500,703.00	-
JPY Class A		
Net asset value per share	JPY 9,858.14	JPY 9,385.00
Net asset value	JPY 1,890,239,225	JPY 1,858,229,582

*EUR Class B Launched on 29 April 2020.

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to USD	31 December 2020	31 December 2019
EUR	1.2235	1.1225
KRW	0.0009	0.0009
HKD	0.1290	0.1283
MXN	0.0501	0.0530
THB	0.0334	0.0334
JPY	0.0097	0.0092
BRL	0.1925	0.2486
GBP	1.3669	1.3247

TAGES PALADIN UCITS FUND
SOFT COMMISSIONS (UNAUDITED)

In placing orders with brokers and dealers to make purchases and sales for the Sub-Fund, the Investment Manager will obtain best execution for the Sub-Fund. In determining what constitutes best execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis.

When consistent with the objectives of best price and execution, and subject to compliance with any regulatory requirements applicable to the Investment Manager under the Markets in Financial Instruments Directive or equivalent legislation, business may be placed with broker-dealers who furnish investment research or services to the Investment Manager. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided where permitted.

There were no soft commissions during the financial year.

TAGES PALADIN UCITS FUND**TOTAL EXPENSE RATIO (UNAUDITED)**

The Total Expense Ratio (TER) for the financial year ended 31 December 2020 was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" of the Swiss Funds & Asset Management Association ("SFAMA").

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for the Sub-Fund and share classes launched during the year.

Outlined below are the TERs of the Tages Paladin UCITS Fund for the year ended 31 December 2020:

Tages Paladin UCITS Fund

JPY Class A	1.60%
EUR Class B	1.38%
USD Class B	1.65%

TAGES PALADIN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)****For the financial year ended 31 December 2020****Tages Paladin UCITS Fund**

Significant portfolio movements include aggregate purchases and sales of each security that represents over 1% of the total purchases and total sales for the financial year, and at a minimum the 20 largest such purchases and sales. The relevant purchases and sales for the financial year ended 31 December 2020 for the Sub-Fund were as follows:

Purchases	Quantity	Cost US\$
United States Treasury Bill 0% 18/02/2021	8,000,000	7,998,989
United States Treasury Bill 0% 04/03/2021	8,000,000	7,998,802
United States Treasury Bill 0% 07/01/2021	8,000,000	7,998,273
United States Treasury Bill 0% 17/12/2020	8,000,000	7,997,880
United States Treasury Bill 0% 10/12/2020	8,000,000	7,997,791
United States Treasury Bill 0% 24/12/2020	7,250,000	7,248,845
United States Treasury Bill 0% 18/03/2021	7,250,000	7,248,816
United States Treasury Bill 0% 12/11/2020	6,500,000	6,498,597
United States Treasury Bill 0% 27/11/2020	6,000,000	5,998,322
United States Treasury Bill 0% 04/02/2021	5,750,000	5,749,229
United States Treasury Bill 0% 01/10/2020	4,500,000	4,498,629
United States Treasury Bill 0% 13/08/2020	4,500,000	4,498,605
United States Treasury Bill 0% 21/01/2021	4,250,000	4,249,207
United States Treasury Bill 0% 30/07/2020	4,250,000	4,249,152
United States Treasury Bill 0% 29/10/2020	4,250,000	4,248,899
United States Treasury Bill 0% 20/08/2020	4,000,000	3,998,787
United States Treasury Bill 0% 03/09/2020	4,000,000	3,998,507
United States Treasury Bill 0% 23/07/2020	3,500,000	3,499,456
United States Treasury Bill 0% 15/10/2020	3,500,000	3,499,174
United States Treasury Bill 0% 06/08/2020	3,500,000	3,498,094
United States Treasury Bill 0% 27/08/2020	3,000,000	2,999,014
United States Treasury Bill 0% 17/09/2020	3,000,000	2,998,961
United States Treasury Bill 0% 11/06/2020	3,000,000	2,998,032
United States Treasury Bill 0% 14/05/2020	2,800,000	2,786,977
United States Treasury Bill 0% 02/07/2020	2,200,000	2,187,768
United States Treasury Bill 0% 28/05/2020	2,000,000	1,990,636
United States Treasury Bill 0% 16/07/2020	1,750,000	1,745,119

TAGES PALADIN UCITS FUND**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)****For the financial year ended 31 December 2020****Tages Paladin UCITS Fund (continued)**

Sales	Quantity	Proceeds US\$
United States Treasury Bill 0% 10/12/2020	8,000,000	8,000,000
United States Treasury Bill 0% 17/12/2020	8,000,000	8,000,000
United States Treasury Bill 0% 24/12/2020	7,250,000	7,250,000
United States Treasury Bill 0% 12/11/2020	6,500,000	6,500,000
United States Treasury Bill 0% 27/11/2020	6,000,000	5,999,998
United States Treasury Bill 0% 02/04/2020	5,000,000	4,998,367
United States Treasury Bill 0% 01/10/2020	4,500,000	4,500,000
United States Treasury Bill 0% 13/08/2020	4,500,000	4,500,000
United States Treasury Bill 0% 29/10/2020	4,250,000	4,250,000
United States Treasury Bill 0% 30/07/2020	4,250,000	4,250,000
United States Treasury Bill 0% 20/08/2020	4,000,000	4,000,000
United States Treasury Bill 0% 03/09/2020	4,000,000	4,000,000
United States Treasury Bill 0% 06/08/2020	3,500,000	3,500,000
United States Treasury Bill 0% 23/07/2020	3,500,000	3,500,000
United States Treasury Bill 0% 15/10/2020	3,500,000	3,500,000
United States Treasury Bill 0% 11/06/2020	3,000,000	3,000,000
United States Treasury Bill 0% 17/09/2020	3,000,000	3,000,000
United States Treasury Bill 0% 27/08/2020	3,000,000	3,000,000
United States Treasury Bill 0% 23/01/2020	2,800,000	2,800,000
United States Treasury Bill 0% 14/05/2020	2,800,000	2,800,000
United States Treasury Bill 0% 19/03/2020	2,750,000	2,750,000
United States Treasury Bill 0% 05/03/2020	2,750,000	2,749,940
United States Treasury Bill 0% 16/04/2020	2,500,000	2,500,000
United States Treasury Bill 0% 02/07/2020	2,200,000	2,200,000
United States Treasury Bill 0% 20/02/2020	2,200,000	2,200,000
United States Treasury Bill 0% 06/02/2020	2,200,000	2,200,000
United States Treasury Bill 0% 18/06/2020	2,000,000	2,000,000
United States Treasury Bill 0% 28/05/2020	2,000,000	2,000,000
United States Treasury Bill 0% 16/07/2020	1,750,000	1,750,000
United States Treasury Bill 0% 30/04/2020	1,200,000	1,200,000
United States Treasury Bill 0% 09/01/2020	1,200,000	1,200,000

UCITS Remuneration Report

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD (ESMA/2013/232) (the "Guidelines").

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Remuneration details for the Manager for the financial year ended 31 December 2020 are disclosed below:

Manager

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	34	€3,180,572	€2,743,501	€437,071
Senior Management (including executives), risk takers and other identified staff	12	€1,685,478	€1,412,360	€273,118

The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Fund.

TAGES PALADIN UCITS FUND**SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)**

The Securities Financing Transactions Regulation (“SFTR”) requires information to be provided in the Financial Statements as to the use of securities financing transactions and total return swaps (together “SFTs”) by the Sub-Fund during the reporting year.

A securities financing transaction is defined in Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2020, the Sub-Fund held the following types of SFTs: Total return swaps.

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2020.

GLOBAL DATA:

Type of Asset	Absolute Amount	Proportion of AUM (%)
Total Return Swap		
Tages Paladin UCITS Fund	US\$2,361,560	2.09%

CONCENTRATION DATA

	Counterparty	Gross volume of outstanding trades	Countries of counterparties
Total Return Swaps			
Tages Paladin UCITS Fund	Barclays	\$670,000	UK
Tages Paladin UCITS Fund	Citigroup Global Markets Limited	-\$452,000	US
Tages Paladin UCITS Fund	Deutsche Bank	\$290,000	Germany
Tages Paladin UCITS Fund	Goldman Sachs	\$560,000	US
Tages Paladin UCITS Fund	JP Morgan	\$639,980	US
Tages Paladin UCITS Fund	Nomura	\$520,000	Japan

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement & clearing type
Total Return Swaps					
Barclays	Cash	USD	<1 day	>1 year	N/A
Citigroup Global Markets Limited	Cash	USD	<1 day	>1 year	N/A
Deutsche Bank	Cash	USD	<1 day	>1 year	N/A
Goldman Sachs	Cash	USD	<1 day	>1 year	N/A
JP Morgan	Cash	USD	<1 day	>1 year	N/A
Nomura	Cash	USD	<1 day	>1 year	N/A

The share of collateral that is reused is 0%.

TAGES PALADIN UCITS FUND**SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)
(CONTINUED)****SAFEKEEPING:**

Custodian	Collateral assets safe-kept
Barclays	Cash Collateral
Citigroup Global Markets Limited	Cash Collateral
Deutsche Bank	Cash Collateral
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Nomura	Cash Collateral

RETURN COSTS:

	Absolute Returns		Overall returns
Total Return Swaps	Return	Cost	%
Tages Paladin UCITS Fund	US\$1,171,640	US\$88,053	100